

# LIVE VIRTUAL COMMITTEE MEETING



TO VIEW VIA WEB



## TO PROVIDE PUBLIC COMMENT

You may submit a request to speak during Public Comment or provide a written comment by emailing [PublicComment@lacera.com](mailto:PublicComment@lacera.com). If you would like to remain anonymous at the meeting without stating your name, please let us know.

**Attention:** Public comment requests must be submitted via email to [PublicComment@lacera.com](mailto:PublicComment@lacera.com).

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

# AGENDA

## A REGULAR MEETING OF THE CREDIT AND RISK MITIGATION

### COMMITTEE AND THE BOARD OF INVESTMENTS\*

#### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M. WEDNESDAY, MAY 11, 2022

*This meeting will be conducted by the Board of Investments Credit and Risk Mitigation Committee by teleconference under California Government Code Section 54953(e).*

Any person may view the meeting online at  
<https://lacera.com/leadership/board-meetings>

*The Committee may take action on any item on the agenda,  
and agenda items may be taken out of order.*

#### I. CALL TO ORDER

#### II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Regular Credit and Risk Mitigation Committee Meeting of September 8, 2021.

#### III. PUBLIC COMMENT

(Written Public Comment - You may submit written public comments by email to [PublicComment@lacera.com](mailto:PublicComment@lacera.com). Correspondence will be made part of the official record of the meeting. Please submit your written public comments or documentation as soon as possible and up to the close of the meeting.

Verbal Public Comment - You may also request to address the Committee at [PublicComment@lacera.com](mailto:PublicComment@lacera.com) before and during the meeting at any time up to the end of the Public Comment item. We will contact you with information and instructions as to how to access the meeting as a speaker. If you would like to remain anonymous at the meeting without stating your name please let us know).

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#### IV. REPORT

- A. Guest Speaker: Bill Dudley, former President, Federal Reserve Bank of NY  
Vache Mahseredjian, Principal Investment Officer  
(Memo dated April 29, 2022)

#### V. ITEMS FOR STAFF REVIEW

#### VI. GOOD OF THE ORDER (For information purposes only)

#### VII. ADJOURNMENT

*\*The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Investments. Members of the Board of Investments who are not members of the Committee may attend and participate in a meeting of a Committee but may not vote, make a motion, or second on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.*

*Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.*

*Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.*

MINUTES OF THE REGULAR MEETING OF THE CREDIT AND RISK  
MITIGATION COMMITTEE AND THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, SEPTEMBER 8, 2021

This meeting was conducted by teleconference pursuant to the Governor's Executive Order N-29-20. The public may attend the meeting at LACERA's offices.

PRESENT: Keith Knox  
Elizabeth Greenwood, Vice Chair  
Patrick Jones  
Joseph Kelly, Alternate  
Gina Sanchez, Chair

MEMBERS AT LARGE:

Herman Santos  
Shawn Kehoe  
Alan Bernstein

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer  
Luis Lugo, Deputy Chief Executive Officer  
Steven Rice, Chief Counsel  
Vache Mahseredjian, Principal Investment Officer  
Chad Timko, Senior Investment Officer

STAFF, ADVISORS, PARTICIPANTS: (Continued)

Robert Santos, Quoc Nguyen, Investment Officers

Adam Cheng, Senior Investment Analyst

Meketa Investment Group

Leandro A. Festino, Managing Principal

Timothy Filla, Vice President

Imran Zahid, Assistant Vice President

Albourne

James Walsh, Partner/Head of Portfolio Advisory

Stephen Kennedy, Partner/Portfolio Analyst

I. CALL TO ORDER

The meeting was called to order virtually by Chair Sanchez at 11:51 A.M.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of August 11, 2021.

Mr. Knox made a motion, Ms. Sanchez seconded, to approve the Minutes of the meeting of August 11, 2021. The motion passed unanimously via roll call with Messrs. Knox, Jones and Kelly, and Ms. Greenwood and Ms. Sanchez all voting yes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

#### IV. NON-CONSENT ITEMS

- A. Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer, Chad Timko, Senior Investment Officer, Robert Santos, Investment Officer, Quoc Nguyen, Investment Officer, and Adam Cheng, Senior Investment Analyst: That the Committee advance the recommendation for the Credit 2021 Structure Review to the Board of Investments for approval.  
(Memo dated August 30, 2021)

Messrs. Mahseredjian, Timko, and Grabel were present and answered questions from the Trustees.

Ms. Greenwood made a motion and Mr. Jones seconded, to advance the Credit Structure Review to the Board of Investments for approval. The motion passed unanimously via roll call with Messrs. Knox and Jones, Ms. Greenwood and Ms. Sanchez all voting yes. Mr. Kelly did not vote.

- B. Recommendation as submitted by Quoc Nguyen, Senior Investment Analyst: That the Committee advance the recommendation for the Illiquid Credit Emerging Manager Program Separate Account Manager Request for Proposal Minimum Qualifications to the Board of Investments for approval.  
(Memo dated August 30, 2021)

Mr. Jones made a motion and Mr. Knox seconded, to advance the Illiquid Credit Emerging Manager Program Separate Account Manager Request for Proposal Minimum Qualifications to the Board of Investments for approval. The motion passed unanimously via roll call with Messrs. Knox and Jones, Ms. Greenwood and Ms. Sanchez all voting yes. Mr. Kelly did not vote.

IV. ITEMS FOR STAFF REVIEW

There were no items for staff review.

V. GOOD OF THE ORDER  
(For information purposes only)


There was nothing to report.

VI. ADJOURNMENT

There being no further business to come before the Committee, the meeting  
was adjourned at approximately 12:43 P.M.

April 29, 2022

TO: Trustees – Credit and Risk Mitigation Committee

FROM: Vache Mahseredjian, CFA, CAIA, FRM, ASA   
Principal Investment Officer

FOR: May 11, 2022 Credit and Risk Mitigation Committee Meeting

SUBJECT: **GUEST SPEAKER, BILL DUDLEY**

The single item on today's Committee agenda is a presentation by William C. Dudley. Mr. Dudley is former President and CEO of the Federal Reserve Bank of New York and served as Vice-Chairman of the Federal Open Market Committee. He was at the Federal Reserve from 2008 to 2018, and during this time he worked closely with Federal Reserve Chairs Ben Bernanke, Janet Yellen, and Jerome Powell. Prior to that he was an economist at Goldman Sachs for over 20 years, where he ultimately held the position of Chief U.S. Economist. (He has a PhD in Economics from UC Berkeley).

Mr. Dudley is a consultant to one of LACERA's hedge fund managers, Capula, and has offered to share his personal views at this time of change in our country's economic conditions. In addition to offering his thoughts on monetary policy and its impact on growth, employment, and inflation, Mr. Dudley will provide his perspectives on return expectations and digital currencies. He plans to make a 20-25 minute presentation, to be followed by a Q&A session.

#### **William C. Dudley Biography**

Mr. Dudley served as the President and CEO of the Federal Reserve Bank of New York and as the Vice-Chairman of the Federal Open Market Committee. He helped to steer monetary policy at the Federal Reserve for a decade during the 2008-2018 period. His tenure gave him a direct role in identifying the causes and consequences of the financial crisis, creating an effective response, and driving efforts to reform the financial system in the decade that followed. Prior to this he worked at Goldman Sachs from 1986 to 2007 where he ultimately held the position of chief U.S. economist.

Noted and Reviewed:



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Jonathan Grabel  
Chief Investment Officer